

MARKETS--FINANCIAL

UNEQUALLED YEAR OF PROSPERITY

FAVORABLE NEWS DEPRESSES WHEAT

Copper Production Alone Was Nearly Two Hundred Millions.

WHERE ARE THE EARNINGS?
Stocks Are Lower Than Last Year, and Bond Market is Dull.

NEW YORK, January 6.—We have just closed a year of unequaled activity and prosperity in the history of the country. Our gold production has been the largest on record. Our copper production was phenomenal from the standpoint of value, which was \$100,000,000, about twenty-five per cent more than in 1906. In the same proportion the value of all other mineral products has increased within the short space of twelve months. The growth in all branches of trade and manufacture has been unprecedented, and we have seen the profits of our foreign trade expand wonderfully with a tremendous balance in our favor. We have had the greatest crops, whose value is estimated to exceed \$500,000,000. The earnings of our railroads have been record-breaking. The railroad equipment companies had to work day and night to fill orders, and yet are months behind with work. The iron and steel industries are taxed to their utmost and can hardly meet the demand. Over one hundred corporations whose securities have an open market and are trading in the different exchanges have either increased their dividends or stated with such.

What Has Become of the Earnings?

The great crops and the tremendous industrial and commercial activities have produced splendid profits, which have been shared by the laborer and the capitalist alike. What has become of them? The speculative exchanges where prosperity usually finds its proper reflection fall to show the benefits of the great year that has just passed. No new securities have been issued, and the market for the old securities has not only failed to advance, but show a substantial drop in prices. The bond market, where the surplus of a nation usually seeks investment, was the dulllest for years—no new bonds were issued, and the old ones were sold at a discount. If hardly a small share of the national surplus, the national savings, has gone into Wall Street—the great security market of the country—what has become of the new wealth? The savings banks, which were the mainstay of the money market, show only a small increase in deposits. What other explanation of the disappearance of the new additions to our wealth can there be except that it has found reinvestment in commerce and industry, and that it has been put to better productive use? The surplus is simply working to create more and more. That there is a good deal in this explanation is corroborated by the fact that there is no over-extension of credit. Our business world has been able to get along with its own capital instead of with borrowed one.

No Reason for Gloom.

The old year has left to the new one a rich inheritance—an enormously increased wealth, and to our leading industries orders to keep them going the most part of the next twelve months. The leading trade paper of the country, the *Commercial and Financial Chronicle*, has issued a report that the present rate of consumption will continue during the first half of 1907, and that there are many acting in the belief that work for full capacity at present, or even better prices, is assured for the whole of 1907.

High Finance is Sore.

In gold business circles no fear regarding the immediate future is expressed. Even in financial circles which have no axe to grind, the brightest hopes are held out. George J. Gould in an interview declared that he has no reason to doubt the future or fear for an early ending of our prosperity. Professor J. P. Morgan, a high authority on national economics, declares that our prosperity is built on a substantial basis. The greatest business firm of the world, in an interview, speaks of the absence of signs that the tide of our prosperity is ebbing. The confidence of the business world is so high that the world is not expected to be in a panic.

The "Blues" of Wall Street.

That the professional speculators feel that the easy expansion of the year is over, and that the market is likely to be depressed by the collapse of artificial booms in the Hill stocks and in the Mississippi stock, lost millions and millions. This is a common feeling, and it is not surprising. Traders who have made fortunes have seen a good part of their wealth suddenly swept away and their mental depression has grown with the reduction of their bank accounts. But the market is not so depressed. The fact that the world could not afford to get along without their able assistance.

Son Attempts to Murder Parents.

ASHEVILLE, N. C., January 6.—Bronson Baker, aged twenty-two years, who was discharged from the United States Navy a couple of months ago, and who has since resided with his parents in this city, was indicted for the murder of his father and mother. The case was set for trial on Monday. The defendant is charged with the murder of his father and mother on January 1, 1906, at Asheville, N. C. The case is being handled by the local authorities.

Mr. Bosher Returns.

Mr. Lewis H. Bosher, who has been spending the holidays with his family in Virginia, returned to the United States on Saturday evening. He is expected to be in the city for a short time.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for the full year 1906 and for 1907.

Railroad and Miscellaneous Shares.				Sales.				High.				Low.				Close.				Net.			
1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.				
24 1/2	25 1/2	27 1/2	28 1/2	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25				
26 1/2	27 1/2	28 1/2	29 1/2	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27				
28 1/2	29 1/2	30 1/2	31 1/2	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29				
30 1/2	31 1/2	32 1/2	33 1/2	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31				
32 1/2	33 1/2	34 1/2	35 1/2	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33				
34 1/2	35 1/2	36 1/2	37 1/2	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35				
36 1/2	37 1/2	38 1/2	39 1/2	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37				
38 1/2	39 1/2	40 1/2	41 1/2	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39				
40 1/2	41 1/2	42 1/2	43 1/2	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41				
42 1/2	43 1/2	44 1/2	45 1/2	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43				
44 1/2	45 1/2	46 1/2	47 1/2	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45				
46 1/2	47 1/2	48 1/2	49 1/2	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47				
48 1/2	49 1/2	50 1/2	51 1/2	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49				
50 1/2	51 1/2	52 1/2	53 1/2	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51				
52 1/2	53 1/2	54 1/2	55 1/2	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53				
54 1/2	55 1/2	56 1/2	57 1/2	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55				
56 1/2	57 1/2	58 1/2	59 1/2	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57				
58 1/2	59 1/2	60 1/2	61 1/2	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59				
60 1/2	61 1/2	62 1/2	63 1/2	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61				
62 1/2	63 1/2	64 1/2	65 1/2	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63				
64 1/2	65 1/2	66 1/2	67 1/2	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65				
66 1/2	67 1/2	68 1/2	69 1/2	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67				
68 1/2	69 1/2	70 1/2	71 1/2	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69				
70 1/2	71 1/2	72 1/2	73 1/2	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71				
72 1/2	73 1/2	74 1/2	75 1/2	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73				
74 1/2	75 1/2	76 1/2	77 1/2	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75				
76 1/2	77 1/2	78 1/2	79 1/2	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77				
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82 1/2	83 1/2	84 1/2	85 1/2	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83				
84 1/2	85 1/2	86 1/2	87 1/2	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85				
86 1/2	87 1/2	88 1/2	89 1/2	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87				
88 1/2	89 1/2	90 1/2	91 1/2	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89				
90 1/2	91 1/2	92 1/2	93 1/2	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91				
92 1/2	93 1/2	94 1/2	95 1/2	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93				
94 1/2	95 1/2	96 1/2	97 1/2	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95				
96 1/2	97 1/2	98 1/2	99 1/2	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97				
98 1/2	99 1/2	100 1/2	101 1/2	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99				
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154 1/2	155 1/2	156 1/2	157 1/2	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155				
156 1/2	157 1/2	158 1/2	159 1/2	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157				
158 1/2	159 1/2	160 1/2	161 1/2	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159				
160 1/2	161 1/2	162 1/2	163 1/2	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161				
162 1/2	163 1/2	164 1/2	165 1/2	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163				
164 1/2	165 1/2	166 1/2	167 1/2	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165				
166 1/2	167 1/2	168 1/2	169 1/2	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166					